

**NOTICE OF FILING APPLICATION AND PUBLIC HEARING
WITH RESPECT TO THE ISSUANCE OF BONDS BY THE
CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK
FOR THE BENEFIT OF MAGUIRE AVIATION – VAN NUYS: ROMEO, LLC**

NOTICE IS HEREBY GIVEN that at 9:00 a.m. on Wednesday, June 3, 2009, or as soon thereafter as the matter can be heard, at 980 9th Street, Suite 900, Conference Room, Sacramento, California 95814, the California Infrastructure and Economic Development Bank (the “Issuer”) will conduct a public hearing (the “Public Hearing”) at which the Issuer will hear and consider information concerning the sale and issuance by the Issuer from time to time, pursuant to a plan of finance, of one or more series of its tax-exempt revenue bonds for the benefit of Maguire Aviation – Van Nuys: Romeo, LLC, a California limited liability company (or any related or successor entity thereto) (collectively, the “Borrower”) in an aggregate principal amount not to exceed Sixty Million Dollars (\$60,000,000) (the “Bonds”). Proceeds of the Bonds and taxable bonds issued concurrently therewith, are to be loaned to the Borrower pursuant to one or more loan agreements (the “Loan Agreement”) for the acquisition, development and construction of three phases of an approximately 284,087 square foot fixed base operation facility expected to cost approximately \$100,000,000, to be located at 7535 Valjean Avenue (the “north site”) and 16233 Van Owen (the “south site”), at the Van Nuys Airport in Van Nuys, California (the “Project”), to be comprised of the (a) reimbursement of leasehold acquisition costs at the north and south sites of 53,387 square feet of existing facilities and the construction of 10,000 square feet of terminal space (Phase I), (b) the construction of 155,700 square feet of hangar, office and additional terminal space on the northside, including three hangars and another terminal building (Phase II), and (c) the construction of an additional 65,000 square feet of hangar and office space (Phase III). A portion of the proceeds of the Bonds may also be used to pay certain costs of issuance and credit enhancement costs in connection with the Bonds.

The Bonds will be paid entirely from repayments by the Borrower under the Loan Agreement. Neither the faith and credit nor the taxing power of the State of California (the “State”), the Issuer or any other political corporation, subdivision or agency of the State is pledged to the payment of the principal of, premium, if any, or interest on, the Bonds. Neither the State nor any political corporation, subdivision or agency of the State, other than the Issuer, shall be liable or obligated to pay the principal of, premium, if any, or interest on, the Bonds. The Issuer’s obligation to pay the principal of, premium, if any, or interest on the Bonds is limited solely to the funds received from the Borrower or other sources made available therefor pursuant to the indenture pertaining to the Bonds.

The Public Hearing is intended to comply with the public approval requirements of Section 147(f) of the Code.

Those wishing to comment on the proposed nature and location of the facilities described herein or the financing and refinancing of the Project with the proceeds of the Bonds will be given an opportunity to do so at the public hearing or may submit written comments,

which must be received prior to the Public Hearing, to the Issuer c/o Ms. Roma Cristia-Plant, Assistant Executive Director, California Infrastructure and Economic Development Bank, 980 9th Street, Suite 900, Sacramento, California 95814.

Notice is further given that the Borrower has filed an application with the Issuer in connection with the proposed financing and refinancing of the Project with the proceeds of the Bonds, and reference is hereby made to such application for further particulars.

Date: May 15, 2009

CALIFORNIA INFRASTRUCTURE AND
ECONOMIC DEVELOPMENT BANK

By /s/ Roma Cristia-Plant
Assistant Executive Director